



Veronica Morales
MIDLAND COUNTY AUDITOR

October 29, 2024

Honorable District Judges of Midland County and
Honorable Members of the Midland County Commissioners Court
Midland County, Texas

Honorable Judges and Commissioners:

The cash-basis unaudited Financial Reports of Midland County, Texas is submitted herewith for the month and fiscal year-to-date ending August 31, 2024. The reports were prepared on a cash basis of accounting by the County Auditor in compliance with Chapter 114 of the Local Government Code.

Included in the reports are:

- Income Statement – All Governmental Funds
- Balance Sheets – All Governmental Funds
- Sales Tax Collection Schedule
- Debt Service Schedule

The Income Statement for all governmental county funds shows the revenues and expenses from the beginning of the fiscal year to the corresponding month end. The revenues are separated by revenue type and the expenses are separated by governmental functions.

This report is designed to provide a general overview of Midland County's finances; however, the reader should note that the report does not include those disclosures associated with and usually a part of the audited financial statements. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Midland County Auditor, P.O. Box 421, Midland, TX 79702. After submission, these reports can be seen on the County's webpage at www.co.midland.tx.us.

Respectfully Submitted,

A handwritten signature in black ink that reads "Veronica Morales". The signature is written in a cursive, flowing style.

Veronica Morales

**Midland County, Texas
Income Statement
through August 31, 2024**

	Governmental Type Funds					Proprietary Funds	Total
	Special Revenue			Debt Service	Capital Projects	Internal Service	
	General	Road & Bridge	Other				
REVENUE ACCOUNTS							
Property Taxes	69,362,433			1,256,605			70,619,037
Sales Taxes	57,453,677						57,453,677
Hotel Occupancy Taxes	907,365						907,365
Fines and Forfeitures	2,625,046		141,271				2,766,317
Licenses and Permits	1,402,654	2,297,504					3,700,158
Intergovernmental	441,515	28,704	11,501,068				11,971,287
Charges for Services	7,882,984		1,418,915				9,301,899
Interest	6,855,954	1,023,509	601,005		4,744,614	478,182	13,703,263
Other	2,238,281	570,850	255,135			12,180,132	15,244,398
TOTAL REVENUES	<u>149,169,908</u>	<u>3,920,566</u>	<u>13,917,394</u>	<u>1,256,605</u>	<u>4,744,614</u>	<u>12,658,314</u>	<u>185,667,401</u>
EXPENDITURES ACCOUNTS							
Current							
General Administration	13,998,478		706,270				14,704,748
Judicial	20,547,383		2,020,024				22,567,407
Financial Administration	3,893,768		6,781			22,026,485	25,927,033
Elections	733,516		57,824				791,340
Public Safety & Corrections	33,096,649		3,019,913				36,116,563
Health & Welfare	1,584,315		20,000				1,604,315
Culture & Recreation	4,541,146		20,383				4,561,529
Conservation & Natural Resources	196,986						196,986
Highways & Roads	1,318,359	4,441,933					5,760,292
Capital Outlay	4,169,748	30,126,102	8,555,690		27,761,683	571,999	71,185,222
Debt Service				1,473,200			1,473,200
TOTAL EXPENDITURES	<u>84,080,347</u>	<u>34,568,035</u>	<u>14,406,885</u>	<u>1,473,200</u>	<u>27,761,683</u>	<u>22,598,484</u>	<u>184,888,635</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>65,089,561</u>	<u>(30,647,468)</u>	<u>(489,491)</u>	<u>(216,595)</u>	<u>(23,017,069)</u>	<u>(9,940,170)</u>	<u>778,766</u>
OTHER FINANCING SOURCES (USES)							
Operating Transfers - In	217,662		494,840	-	599,450	11,247,900	12,559,852
Operating Transfers - Out	(417,650)	(824,540)	(213,812)	-	(11,100,000)	(3,850)	(12,559,852)
TOTAL OTHERS	<u>(199,988)</u>	<u>(824,540)</u>	<u>281,028</u>	<u>-</u>	<u>(10,500,550)</u>	<u>11,244,050</u>	<u>-</u>
NET CHANGE TO FUND BALANCE	<u>64,889,572</u>	<u>(31,472,008)</u>	<u>(208,463)</u>	<u>(216,595)</u>	<u>(33,517,619)</u>	<u>1,303,880</u>	<u>778,766</u>
FUND BALANCE - 9/30/2023	<u>121,757,771</u>	<u>27,641,749</u>	<u>12,032,451</u>	<u>241,173</u>	<u>35,420,501</u>	<u>8,286,742</u>	<u>205,380,386</u>
FUND BALANCE - 8/31/2024	<u>186,647,343</u>	<u>(3,830,259)</u>	<u>11,823,988</u>	<u>24,577</u>	<u>1,902,882</u>	<u>9,590,622</u>	<u>206,159,153</u>



General Fund Balance Sheet

08/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type General Fund	
Fund 100 - General Fund	
ASSETS	
Cash and Cash Equivalents	15,377,069.27
Certificates of Deposit	36,606,469.78
Investments	138,577,001.27
Accounts Receivable	10,879.48
Due From Other Funds	102,228.39
Due From Other Governments	27,970.00
Prepaid Expenses	9,733.19
ASSETS TOTALS	\$190,711,351.38
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	2,075,328.25
Benefits Payable	810,183.62
Due To Other Funds	222,537.62
Due To Other Governments	349,060.00
Deferred Other Revenue	428,447.65
Other Liabilities	178,450.97
LIABILITIES TOTALS	\$4,064,008.11
FUND EQUITY	
Fund Balance	121,757,770.88
FUND EQUITY TOTALS Prior to Current Year Changes	\$121,757,770.88
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(149,387,570.33)
Fund Expenses	84,497,997.94
FUND EQUITY TOTALS	\$186,647,343.27
LIABILITIES AND FUND EQUITY	\$190,711,351.38



Road & Bridge Balance Sheet

08/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Fund-Road & Bridge	
ASSETS	
Cash and Cash Equivalents	(3,533,348.55)
Investments	1,421,557.14
Accounts Receivable	25.00
Inventory	706,577.00
Prepaid Expenses	500.00
ASSETS TOTALS	(\$1,404,689.41)
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	2,392,404.92
Benefits Payable	33,164.70
LIABILITIES TOTALS	\$2,425,569.62
FUND EQUITY	
Fund Balance	27,641,749.40
FUND EQUITY TOTALS Prior to Current Year Changes	\$27,641,749.40
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(3,738,476.26)
Fund Expenses	35,210,484.69
FUND EQUITY TOTALS	(\$3,830,259.03)
LIABILITIES AND FUND EQUITY	(\$1,404,689.41)



Other Special Funds Balance Sheet

08/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Special Revenue Funds-Other	
ASSETS	
Cash and Cash Equivalents	4,685,403.75
Investments	7,514,400.26
Due From Other Funds	6,874.00
Due From Other Governments	12,053.41
Inventory	83,293.66
Prepaid Expenses	5,964.00
ASSETS TOTALS	<u>\$12,307,989.08</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	405,890.54
Benefits Payable	80,468.51
Due To Other Funds	(2,753.16)
Due To Other Governments	45.00
Other Liabilities	350.42
LIABILITIES TOTALS	<u>\$484,001.31</u>
FUND EQUITY	
Fund Balance	12,032,450.69
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$12,032,450.69</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(14,412,234.39)
Fund Expenses	14,620,697.31
FUND EQUITY TOTALS	<u>\$11,823,987.77</u>
LIABILITIES AND FUND EQUITY	<u>\$12,307,989.08</u>



Debt Service Balance Sheet

08/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Debt Service Funds	
ASSETS	
Cash and Cash Equivalents	24,577.32
ASSETS TOTALS	<u>\$24,577.32</u>
FUND EQUITY	
Fund Balance	241,172.78
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$241,172.78</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(1,256,604.54)
Fund Expenses	1,473,200.00
FUND EQUITY TOTALS	<u>\$24,577.32</u>
LIABILITIES AND FUND EQUITY	<u>\$24,577.32</u>



Capital Projects Balance Sheet

08/31/24

Classification	Current YTD Balance
Fund Category Governmental Funds	
Fund Type Capital Project Funds	
ASSETS	
Cash and Cash Equivalents	(686,071.04)
Investments	176,482,814.30
ASSETS TOTALS	<u>\$175,796,743.26</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	173,893,861.74
LIABILITIES TOTALS	<u>\$173,893,861.74</u>
FUND EQUITY	
Fund Balance	35,420,500.68
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$35,420,500.68</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(5,344,063.96)
Fund Expenses	38,861,683.12
FUND EQUITY TOTALS	<u>\$1,902,881.52</u>
LIABILITIES AND FUND EQUITY	<u>\$175,796,743.26</u>



Internal Service Balance Sheet

08/31/24

Classification	Current YTD Balance
Fund Category Proprietary Funds	
Fund Type Internal Service Funds	
ASSETS	
Cash and Cash Equivalents	(3,443,768.06)
Investments	14,416,226.21
Other Assets	26,662.00
ASSETS TOTALS	<u>\$10,999,120.15</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts Payable	1,408,498.33
LIABILITIES TOTALS	<u>\$1,408,498.33</u>
FUND EQUITY	
Fund Balance	8,286,742.06
FUND EQUITY TOTALS Prior to Current Year Changes	<u>\$8,286,742.06</u>
Prior Year Fund Equity Adjustment	.00
Fund Revenues	(23,906,213.97)
Fund Expenses	22,602,334.21
FUND EQUITY TOTALS	<u>\$9,590,621.82</u>
LIABILITIES AND FUND EQUITY	<u>\$10,999,120.15</u>

MIDLAND COUNTY, TEXAS
 RECAP OF SALES TAX
 CASH BASIS - BASED ON MONTH COLLECTED

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
October					
November					
December	5,172,327.03	2,618,734.48	4,616,433.37	6,449,477.49	6,399,374.87
January	4,182,719.49	2,581,520.13	4,653,377.83	6,438,921.82	6,151,451.56
February	4,772,230.54	3,472,950.42	5,199,587.28	5,770,803.92	7,280,004.00
March	4,724,552.14	2,757,660.77	4,505,577.34	6,767,628.58	6,229,160.15
April	4,309,986.93	2,273,943.65	4,576,442.78	5,914,251.10	5,947,547.69
May	4,762,297.06	3,944,242.86	5,601,942.85	7,041,317.94	6,113,455.19
June	3,519,823.09	3,553,766.30	4,913,100.95	6,030,550.54	6,458,549.83
July	2,940,603.89	3,465,175.62	5,379,868.38	6,656,433.42	6,308,271.46
August	3,217,670.84	4,259,111.65	5,700,847.21	7,220,238.25	6,565,862.69
September	10,251,214.81	12,410,630.87	17,502,943.96	18,604,971.49	
TOTALS	<u><u>47,853,425.82</u></u>	<u><u>41,337,736.75</u></u>	<u><u>62,650,121.95</u></u>	<u><u>76,894,594.55</u></u>	<u><u>57,453,677.44</u></u>

Midland County, Texas
Statement of Bonded Indebtedness
As of October 1, 2023

<u>Bond Issues</u>	<u>Series</u>	<u>Term</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue</u>	<u>Interest</u>	<u>Total Cost</u>	<u>Proceeds Received</u>	<u>Proceeds Spent</u>	<u>Proceeds Unspent</u>
General Obligation Bond	2016	13	2.00% - 4.00%	2/15/2025	14,625,000	3,976,960	18,601,960	14,625,000	14,625,000	- (1)
Total Bonds Issued					<u>14,625,000</u>	<u>3,976,960</u>	<u>18,601,960</u>			
					<u>Principal</u>	<u>Interest</u>	<u>Total</u>			
Interest Savings Due to Early Redemption of Bonds						920,437	920,437			
Debt Service Payments as of October 1, 2023					11,740,000	2,938,823	14,678,823			
Outstanding Debt as of October 1, 2023					<u>2,885,000</u>	<u>117,700</u>	<u>3,002,700</u>			
Authorized But Unissued Debt			None							

(1) Purpose of 2016 General Obligation Bond:

Proceeds from the sale of the bonds will be used to refund a portion of the County's General Obligation Bonds, Series 2009 and pay the costs of issuance of the bonds.

2009 General Obligation bonds, Series 2009 proceeds from the sale of the bonds were used for constructing, improving, renovating, and equipping existing County jail facilities and payments of costs of issuance related thereto.

Note: The bonds are issued pursuant to the Constitution and general laws of the State of Texas, including particularly, Texas Government Code, Chapter 1207, as amended, and are direct obligations of Midland County, Texas, payable from continuing annual ad valorem tax levied on all taxable property within the County.